



Linklaters

ISDA Master Agreement and ISDA Clause Library Added to ISDA Create

NEW YORK, January 21, 2021 – The International Swaps and Derivatives Association, Inc. (ISDA) and Linklaters have made the ISDA Master Agreement digitally available for the first time via ISDA Create, a landmark move that will bring greater efficiency, transparency and automation to the negotiation process and enable firms to capture key relationship data for risk management and other purposes. As part of the rollout, the ISDA Clause Library, which provides standardized drafting options for certain provisions within the ISDA Master Agreement, is also being added to the platform.

ISDA Create allows users to produce and agree documentation completely online, as well as digitally catch, process and store legal data from these documents. Originally launched to help firms negotiate [initial margin documentation](#) to comply with new margin rules, the platform was [extended last year](#) to other documents, including generic amendment agreements to ISDA published documents and an interest rate reform bilateral template package to facilitate the transition to risk-free rates.

The latest extension includes the 1992 ISDA Master Agreement (Multicurrency – Cross Border) and the ISDA 2002 Master Agreement. Using ISDA Create will bring complete, real-time transparency to the negotiation process and enable relationship data to be shared accurately and consistently across the organization, including with sales and trading, credit and risk and operations departments. This will make it easier for firms to quickly identify relationships affected by market events or regulatory changes and analyze the impact without needing to manually trawl through paper documents and PDFs.

In addition, the inclusion of the ISDA Clause Library will introduce greater standardization in how firms negotiate and agree provisions when negotiating a Master Agreement, making contract negotiation more efficient and improving the consistency and accuracy of legal agreement data. The ISDA Clause Library will be updated over time to reflect changes to market and legal practices, and these changes will be added to ISDA Create.

“More than 30 years ago, the launch of the ISDA Master Agreement brought greater standardization and efficiency to the derivatives market. We’re now taking another big step towards improved efficiency by digitizing this foundational document. Bringing the ISDA Master Agreement and the ISDA Clause Library onto ISDA Create means market participants can, for the first time, negotiate the various provisions of this agreement online and electronically consume the resultant legal data automatically,” said Katherine Tew Darras, General Counsel at ISDA.

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“The launch of the ISDA Master Agreement with the ISDA Clause Library embedded within it illustrates the opportunity we have to continue to transform our industry through technology. The Clause Library work undertaken to collect, deconstruct, categorize and tag the industry’s most commonly used clauses produced a very useful and detailed paper version of the Clause Library published on ISDA’s website. However, it’s the implementation of the Clause Library in the ISDA Master Agreement on ISDA Create where the Clause Library comes alive and brings the opportunity technology presents into clear focus,” said Doug Donahue, Partner at Linklaters.

The inclusion of the ISDA Master Agreement and ISDA Clause Library on ISDA Create is part of a [broader initiative](#) by ISDA to standardize and digitize its definitions and legal documentation, and to enable that data to flow directly through to trading, operational and risk management systems in a consistent way. Enabling firms to access a golden source of data in a digital format will support automation, drive efficiency and reduce costs for market participants.

ISDA Create is an online solution built by Linklaters’ internal technology start-up Nakhoda, and is available to ISDA members and non-members. Additional information relating to ISDA Create, including fact sheets, webinars/videos and presentations, is available on the [ISDA Create InfoHub](#). For further information, contact isdacreate@isda.org.

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About ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 925 member institutions from 74 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association’s website: www.isda.org. Follow us on [Twitter](#), [LinkedIn](#), [Facebook](#) and [YouTube](#).

ISDA® is a registered trademark of the International Swaps and Derivatives Association, Inc.

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About Linklaters

[Linklaters](#) is a leading global law firm, supporting and investing in the future of our clients wherever they do business. We combine legal expertise with a collaborative and innovative approach to help clients navigate constantly evolving markets and regulatory environments, pursuing opportunities and managing risk worldwide.

Our 5,200 people, of which almost half are lawyers, are located across 30 offices in 20 countries. In order to offer our clients the highest quality advice, our lawyers across three divisions, Corporate, Dispute Resolution and Finance, specialize in industry sectors as well as practice areas.

About Nakhoda

Nakhoda is Linklaters' internal tech start-up, which brings together a cross-functional group of lawyers, designers and software engineers working closely together to build technology and automation solutions for its clients globally.